

Portofino Applies for Extension of Warrants

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Vancouver, October 24, 2024 - [Portofino Resources Inc.](#) (TSXV: POR) (OTC Pink: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is applying to the TSX Venture Exchange for a one-year extension of 21,875,000 common share purchase warrants exercisable at \$0.10. 13,000,000 warrants are set to expire on November 03rd, 2024 and 8,875,000 warrants set to expire on November 29th, 2024.

Both sets of warrants are currently exercisable into common shares of the Company at a price of \$0.10 per share and were issued pursuant to a non-brokered private placement priced at \$.04/Unit consisting of a total 23,500,000 Units. The Units were comprised of one common share and one warrant, the warrants being exercisable at \$0.06 in year one and \$0.10 in year two. 1,625,000 warrants were previously exercised during the first year at \$0.06.

The 23,500,000 Unit financing consisted of a first tranche of 13,700,000 Units which closed on Nov. 03, 2022, and a 2nd tranche of 9,800,000 Units which closed on November 29, 2022.

Subject to TSX Venture Exchange acceptance, the warrants will have respectively amended expiry dates of November 03, 2025, and November 29, 2025. All other terms and conditions of the warrants, including the exercise price, remain the same.

About Portofino Resources Inc.

Portofino is a Vancouver, Canada-based company focused on exploring and developing mineral resource projects in the Americas. Portofino holds a 100% interest in the (drill ready) Yergo Lithium Project in Catamarca and additionally has the right to earn an interest in the (drill ready) Arizaro Lithium Project located in Salta, Argentina. Both projects are situated in the heart of the world-renowned Argentine Lithium Triangle and in close proximity to multiple world-class lithium projects.

The Company also holds a 100% interest in several exploration projects located within northwestern Ontario, Canada, including the drill-ready, South of Otter, Red Lake gold project, the Gold Creek, Thunder Bay project which has been optioned to [Delta Resources Ltd.](#), and the Allison Lake North project.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All

statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding the Company's future business plans. Forward-looking information in this news release is based on certain assumptions and expected future events, namely the growth and development of the Company's business as currently anticipated. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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